Econ 303 – Intermediate Macroeconomics

Spring 2014

Keck Hall Rm 102, T-Th 9:25-10:40

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I. Overview

Macroeconomics addresses questions about economic phenomena observable at the aggregate level. Sources of growth of output and income over time. How and why growth rates change and differ across countries. Sources of inflation and unemployment. How these variables interact and how government policies influence them.

This course will not present a set of fixed conclusions about how the economy works. Macroeconomics is a relatively young and constantly changing field. Instead, the course will provide a variety of models and methods to answer macroeconomic questions. In doing so it will hopefully impart an understanding of how economies behave and the limitations of governments' abilities to direct them.

II. Course materials

N. Gregory Mankiw, *Macroeconomics*, 8th edition, Worth Publishers, 2013.

- Old editions are fine, but the chapters won't match. It's up to you to ensure you're reading the right material and doing the right problems.
- There's an online e-text available for 6-month rental
  - either a PDF-style version from CourseSmartfor a 180-day rental
  - or as an E-Book from Worth Publishers with permanent access
- An optional study guide by Roger Kaufman to accompany the text is available.

- There's also a student companion website with useful resources (we may use some for problem sets).
  - You can also get the E-book through the EconPortal, but almost everything supplemental in the EconPortal is available for free on the student companion website. Big difference is "Learning Curve" which is a set of interactive quizzes to test your mastery of specific topics.

David Romer, "Short-Run Fluctuations", mimeo, 2013 (also available on the Resources section of Owlspace).

Further readings from the financial press (such as The Economist and Wall Street Journal), economics blogs, bank analyst reports and other sources may be assigned and discussed during the course.

All assigned reading is mandatory and should be done prior to the class in which we will discuss it. You will get more out of lectures this way, and you can participate more meaningfully in class.

III. Special Dates

1st Midterm Exam	February 25
no class, no office hours	February 27
2nd Midterm Exam	April 8
Final Exam	Scheduled Final Exam Time (released close to Spring Break)

IV. Communication

The class Owlspace site has a Piazza Forum where I will frequently post information, including solutions to problem sets and midterms, and occasionally run polls. This is a great place for you to ask questions and answer questions as well. I strongly encourage you to participate with both questions and answers. It has options for you to write anonymously (either anonymous just to students or even anonymous to me) so no need to be shy. *Activity on Piazza counts towards your class participation credit.*

Any general interest questions for me (e.g. about the material, evaluation or class logistics) should be asked on the Piazza site, so others can benefit from the discussion. If you need a fast reply, feel free to shoot me an email to tell me to see your question on the Piazza site. Any questions that are more personal in nature can of course be sent by email.

I will post my lecture notes for each lecture in the Resources section of our Owlspace class site, typically in a timely fashion. However, there is no guarantee that the notes are complete – more often than not they will be abbreviated – and hence

they are no substitute for taking good notes in class. Double-checking your notes against mine is a great way to review the material and ensure you understood the concepts.

V. Evaluation

Problems sets and exams form the core requirements, but class participation (quality, not quantity) counts. The matrix below adds up to 105% out of 100% to provide a little slack.

Problem sets (total)	15%
2 Mid-terms (each)	25%
Final	35%
Class participation	5%

VI. Honor Code

Trust and honesty are vital to the functioning of an academic community; adherence to the Honor Code is expected at all times.

- Here's a tricky point: working with other students on problem sets is fine. Group discussion can be extremely valuable. But at the same time, the work should be your own. There's no problem with discussing broad concepts, asking for help on a tough point, how to best phrase a point you want to make, or where to find a reference or key point in the text. Similarly, if asked for help, refrain from giving the answer. Rather, give enough of a nudge to keep the person moving forward on their own.